**Envoy lauds collaboration with LuLu as Italian farmers get access to Qatar market**

By Peter Alagia  
Business Reporter

The "unexpected partnership" of the Italian farmers and Qatar's leading trading firm LuLu Hypermarket has brought small farmers in Italy closer to the Qatar market, paving their way to local and international success. "It's a huge win for Italian agriculture," said Maria Luigi, the head of the Italian farmers association.

Speaking to Gulf Times on the sidelines of the recent joint press conference organized by Qatar Chamber and the Italian Farmers' Association, Luigi said: "This is a landmark moment in our agricultural history, as it marks the beginning of a new chapter in our relationship with the Middle East."

LuLu Hypermarket, in collaboration with the Italian farmers, has started a dedicated section for Italian agricultural products. "We are proud to be able to offer our customers a wide variety of high-quality Italian products," said Alaa Alhaj, marketing manager of LuLu Hypermarket, in a press release.

The agreement was signed in the presence of officials from the Italian Embassy and the Qatar Chamber of Commerce and Industry. "We are excited to see this partnership thrive and bring more Italian products to the Qatar market," said Abdulla Althani, president of the QCCI.

Qatar may tap debt market in 2022-25, pending North Field expansion ramp-up: Fitch

By Farah V Pornhub  
Business Reporter

Qatar may tap the debt market again in 2022-25, pending the ramp-up of the North Field expansion, according to Fitch, an international credit rating agency. "We expect that Qatar will issue a new debt instrument in 2022-2025, pending the expansion of the North Field," said Fitch in its latest report.

In the broader context, Qatar uses its government revenues to finance its spending. "It is a key source of financing for the government," said the report.

Qatar may, however, face some challenges in the near term due to the adverse impact of the global oil price crisis. "We expect that Qatar will face some challenges in the near term due to the adverse impact of the oil price crisis," said Fitch.

QIDCRD announces inaugural pro bono appreciation awards

By Ayesha Khabir  
Business Reporter

QIDCRD announces its first pro bono appreciation awards event to recognize legal service providers for their work in the field of pro bono services. The awards ceremony was held on December 20, 2020, at the Qatar Chamber of Commerce and Industry.

A total of 18 firms and individuals were honored for their contributions to pro bono services. The event was attended by senior officials from the Ministry of Justice and the Bar Council of Qatar.

"We are proud to announce the inaugural pro bono appreciation awards event," said Ahmed Al Naimi, chief executive officer of QIDCRD.

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Iraq cabinet approves 2021 draft budget of $103bn

Real oil price rally fades as Asia spure wind down

Long way before Africa single market moves at full steam

Defaul default far from over for virus-hit emerging economies

Spread Compression

Net emerging markets returns from distressed territory by year-end

*Figure*
Airbus to lose over $5bn in orders under AirAsia X’s proposed restructurings

Airbus, the European aircraft manufacturer, has announced that it will lose over $5bn in orders under AirAsia X’s proposed restructurings. The move comes as the company faces challenges in the aviation industry amidst the pandemic. As a result, the number of aircraft ordered for the proposed restructurings is expected to fall, possibly affecting the company’s future earnings. According to reports, the new deals will not add value to the company’s existing order book. However, the company has stated that it will continue to work closely with AirAsia X to ensure the successful implementation of the restructurings.
Asian markets extend losses as new virus strain clouds outlook

Indian stocks rebound after steepest slide in seven months
**Apple eyes self-driving car by '24 and next level battery technology: Sources**

**San Francisco**

Apple is looking toward mass-market electrification through battery technology for electric vehicles, and it’s well positioned to be a major player in the autonomous vehicle market with its power management prowess, industry sources say.

Apple is working on a self-driving car project that could leave its competitors in the dust with a world-class lidar sensor, per one source. Apple will be working on a lidar sensor for its autonomous vehicles, which could make the company’s self-driving car much more capable.

**Congress approves $900bn stimulus package in the US**

**Washington, DC**

The US Congress has approved a $900 billion stimulus package, aimed at providing much-needed relief to individuals and businesses affected by the pandemic. The package includes direct payments to individuals, enhanced unemployment benefits, and aid for small businesses.

**EU calls on member states to reopen travel links to UK**

**Berlin**

The European Commission called on member states to reopen travel links to the UK, saying the restrictions on travel are having a “negative impact” on the country and the wider EU economy.

**Bosnian capital's budget for 2021**

**Sarajevo, Bosnia and Herzegovina**

The 2021 budget of Sarajevo, the Bosnian capital, has been approved by the city council.

**EU is giving Brexit trade talks ‘final push’**

**Brussels**

EU negotiators and British counterparts are stepping up efforts to secure a Brexit trade deal in the coming weeks. The talks are due to resume next week, with both sides under pressure to reach a deal.

**Apple**

Apple is working on a self-driving car project that could leave its competitors in the dust with a world-class lidar sensor, per one source. Apple will be working on a lidar sensor for its autonomous vehicles, which could make the company’s self-driving car much more capable.
Marginal utility from Qatari petrochemical exports is eroding, and this adds to the pressure on Gulf petchem firms to diversify into new sectors and adapt to changing global dynamics. In the years ahead, the Gulf petchem industry will need to balance the challenges of a mature oil market and the promise of new downstream opportunities. Qatari companies, in particular, will need to focus on long-term strategy and innovation to maintain their competitive edge in the global petchem sector.

Changes to strategy and the study of integrated petrochemical companies like Qatar, through government arms like the oil and energy sector, Qatar Petroleum, and in the private sector, need to be established. It is necessary to support the petrochemical industry further, to enhance value-added production, to ensure that the region is globally competitive. Furthermore, the challenges of the region's integration into global value chains require more attention, as well as the need to develop the capacity of local companies to participate in projects.

The Gulf region is a major oil exporting region and, as such, needs to diversify its economic base. The petchem industry, with its potential for high value-added products, is an important sector that can contribute to this diversification. However, the Gulf region also needs to focus on other sectors, such as technology, healthcare, and tourism, to maintain its competitive edge in the global economy.

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